

MARKO MOMENTUM

KAPITALMARKTSTUDIEN

Zitat des Monats

„No One Ever Panic Sold a Certificate of Deposit.“ (Cullen Roche)

Neue Blogbeiträge

Schlechte Renditen mit guten Fonds [PDF]

Anleger erzielen mit klassischen Fonds und ETFs erhebliche Timing-Verluste.

Neue Studien (8)

Meme Corporate Governance

Notwithstanding the promise of more active shareholder base, meme stock companies have experienced a significant decrease in participation by their shareholders, including voting and making shareholder proposals. [...] The ESG measure has gotten worse for the meme stock companies.

Fazit: Die Flut an Privatanlegern, die in Meme-Aktien investierten, hat keine „demokratischeren“ Strukturen geschaffen.

How Many Stocks Should You Own?

From the portfolio diversification point of view, more should always be preferred. [...] In order to avoid significant potential shortfalls in terminal wealth, long-term investors should hold at least 200 stocks in their portfolio to more reliably achieve the full potential of the stock market.

Fazit: Es braucht weit mehr Diversifikation als gedacht, um nicht zu riskieren, am Ende unterdurchschnittliche Renditen zu erzielen.

Media Narratives and Price Informativeness

Empirically, narrative exposure significantly decreases price informativeness and explains over 82% of idiosyncratic variance in the cross-section. [...] Moreover, stocks affected by large average narrative shocks demonstrate elevated trading volume.

Fazit: Aktien, über die viele Geschichten erzählt werden, können fernab ihrer Fundamentaldaten bewertet sein.

How Inefficient is the 1/N Strategy for a Factor Investor?

In order to outperform the 1/N strategy, the mean-variance strategy requires an ability to predict time-varying factor returns. [...] Overall, no strategy consistently dominates the simple 1/N strategy in various performance metrics, such as active returns, information ratios.

Fazit: Eine einfache Gleichgewichtung ist auch bei Faktorstrategien kaum zu schlagen.

Peer-Reviewed Theory Does Not Help Predict the Cross-section of Stock Returns

If risk-based theory is true, then the peer-review process uncovers only false theories, or the subset of theories that largely vanishes out-of-sample. But if peer review is working well, then the entire class of risk-based theory is not helpful for understanding the cross-section of expected stock returns.

Fazit: Die meisten Querschnittsstudien bringen kaum praxisrelevante Erkenntnisse.

Factor Investing Funds: Replicability of Academic Factors and After-Cost Performance

We focus solely on the long side of anomalies. [...] The more similar a factor investing fund's portfolio is to that of the anomaly it claims to mimic, the better the fund subsequently performs.

Fazit: Forschungsnah umgesetzte Faktorstrategien funktionieren.

Belief Overreaction and Stock Market Puzzles

Errors in expectations of aggregate long-term earnings growth offer a promising source of return predictability. [...] Overreaction to good news causes excess optimism and inflated stock prices. Going forward, systematically disappointing aggregate earnings growth causes a price reversal and hence low returns.

Fazit: Überzogene langfristige Wachstumserwartungen verursachen eine Achterbahnfahrt der Aktienkurse.

Green Bonds, Empty Promises

We analyze the legal terms of the green bond market and find a concerning lack of enforceable promises. This seems to be the result of an issuance environment in which issuers have leverage in the presence of strong demand for green bonds, and funds have little incentive to offer transparency.

Fazit: Während die Nachfrage nach Green Bonds gestiegen ist, sind ihre Versprechen schwächer geworden.

Interessante Links (6)

Would You Trade Places with Warren Buffett?

Compounding works not only with money, but also with experiences.

The Hard-Knock Life of Short Sellers

The most difficult type of hedge fund is probably a short-biased one. [...] Investing \$1,000 in 2005 would only be worth \$200 in 2022.

Are Momentum Funds Momentum Funds?

It seems like momentum funds are not really momentum funds. [...] They charge higher fees, and have similar, or have worse performance than the market as a whole. I guess at least as of now, there is no substitute for directly trading on momentum.

C-Suite Talks: Bill Browder

Being an activist in Russia meant trying to stop the corrupt oligarchs from stealing money. [...] I always thought that it was just a purely financial risk [...] and of course that was a crucial error in my judgment.

What Happens Next Podcast

We think that markets are very efficient and so we don't believe in individual stock picking, but we do think that it makes sense to change your asset allocation over time as interest rates and equity market risk premium change.

We Measure What We Can

Despite its limitations, we believe that volatility is one of the best risk metrics an investor can use, both as a measure of past risk-adjusted performance and as a forward-looking tool for navigating the future.

Veranstaltungshinweise

29.-30. März – [FONDS professionell KONGRESS](#)

18.-19. April – [Institutional Money Kongress](#)

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